

SB 5387 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Finds that economic development in the state is increasingly driven by innovative firms and that it is in the interest of the state to: (1) Increase participation by Washington state small businesses in the federal small business innovation research program by assisting them in becoming small business innovation research program grant recipients;

(2) Increase the number of innovative firms that understand and engage in the technology commercialization process by providing information resources and technical assistance in accessing new technologies; and

(3) Increase funding for product development and production by providing information on available finance options and facilitating the matching of investors with innovative entrepreneurs.

Requires the Washington technology center to: (1) Establish a small business innovation research assistance program, including a proposal review process, to train and assist Washington small businesses to win phase I small business innovation research program awards. In operating the program the Washington technology center shall give priority to first-time small business innovation research program applicants, new businesses, and firms with fewer than ten employees;

(2) In conjunction with public universities and colleges and private and federal research laboratories in the state: (a) develop and disseminate a guide to the technology commercialization process in general and the particular commercialization assistance available from research and academic institutions in the state; (b) develop, maintain, and provide access to a database of technologies and inventions developed in the state available for commercialization and licensing; and (c) offer training on the provision of commercialization assistance to technical assistance providers at the state's small business development centers, economic development councils, chambers of commerce, industry associations, the Washington manufacturing service, and private consulting firms;

(3) Develop a funding resource guide, offer workshops on how to access financing for commercializing new technologies, provide opportunities for novice investors to learn about investing in technology-based companies, host events to connect entrepreneurs and investors, and maintain an interactive web site accessible by both entrepreneurs and investors; and

(4) Report on the impact of commercialization activities at Washington research institutions on an annual basis.

Appropriates the sum of three hundred thousand dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2008, from the general fund to the Washington technology center for the purposes of this act.

Appropriates the sum of three hundred thousand dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2009, from the general fund to the Washington technology center for the purposes of this act.